

WHITE METAL RESOURCES CORP

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TSX-V:WHM

White Metal Provides Update on Drilling Program and Options Strategically Located Patent, Tower Stock Gold Project, Ontario

Thunder Bay, Ontario, March 15, 2021: White Metal Resources Corp. (TSXV:WHM) (“White Metal” or the “Company”) is pleased report that to date it has completed 1,500 m of diamond drilling in 7 drill holes, with a total of 557 core samples submitted to Activation Laboratories in Thunder Bay, Ontario. The Company is also pleased to announce that it has entered into an Option Agreement (the “Option” or the “Agreement”) to purchase 100% of an important freehold patent (the “Nichols Patent”), located to the southeast of the Tower Stock Gold Property (the “Property” or the “Project”). The Project, which has not seen any exploration activity for more than eight years, is located about 40 km west-northwest of the port city of Thunder Bay and currently consists of 128 unpatented mining claim cells and three patent lands covering a total of approximately 1,968 hectares.

Michael Stares, President and CEO of White Metal, commented, “We are very pleased to have purchased the Nichols Patent which is another quality addition to the highly prospective Tower Stock Gold Project. This new addition to the land base adds yet another key component to covering key geological units and filling in important gaps in the lands to the southeast. The Nichols Patent has seen very little historical exploration work and we look forward to getting on the ground and conducting our own exploration programs.”

Proposed Transaction; White Metal may exercise the Option by providing the Nichols Patent owners (the “Optionors”) with the following consideration, which will be allocated equally between the Optionors:

- (a) providing the Optionors with a non-refundable deposit of \$20,000 upon execution of this Agreement (paid);
- (b) issuing to the Optionors 300,000 common shares upon receipt of TSX Venture Exchange (the “Exchange”) approval for the Option subject to the standard Exchange hold period;
- (c) paying to the Optionors \$30,000 and issuing a further 400,000 shares to the Optionors on or before the first anniversary of the date of this Agreement;
- (d) paying to the Optionors \$30,000 and issuing a further 500,000 shares to the Optionors on or before the second anniversary of the date of this Agreement; and
- (e) paying to the Optionors \$70,000 and issuing a further 900,000 shares to the Optionors on or before the third anniversary of the date of the date of this Agreement.

Net Smelter Royalty: The Nichols Patent will be subject to a 2% Net Smelter Return Royalty (the “NSR”) in favour of the Optionors of which 1% can be purchased by the Company for \$1,000,000 at any time (the “NSR Purchase Right”). The Optionors will, at any time, have the right to sell the 1% NSR not covered by the NSR Purchase Right subject to the Company having a right of first refusal to purchase such interest.

Share Bonus Payment: White Metal will issue 1,000,000 shares in the aggregate to the Optionors in the event that a National Instrument 43-101 compliant economic mineral resource of 750,000 ounces of gold or greater is established on the Property.

This Agreement is pending Exchange approval.

The Nichols Patent is strategically located immediately east of the P Zone which has historical assays ranging from 1.58 to 11.0 g/t Au. The Nichols Patent is also located about 1,700 m southeast of the U-V Zone which contains historical gold mineral resources. A Qualified Person ("QP") has not done sufficient enough work to verify the historical assay results and technical information reported herein.

Technical information in this news release has been reviewed and approved by Dr. Scott Jobin-Bevans (P.Geo.), Vice President Exploration and a Director of White Metal, who is a Qualified Person under the definitions established by the National Instrument 43-101.

About White Metal Resources Corp (TSX-V: WHM):

White Metal Resources Corp is a junior exploration company exploring in Canada and southern Africa. For more information about the Company please visit www.whitemetalres.com.

On behalf of the Board of Directors of White Metal Resources Corp.

"Michael Stares"
President & CEO, Director

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Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to gold price and other commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward looking statements are made as of the date hereof and the

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